

NUMBER 69



DECEMBER 1991

NEW ZEALAND
NUMISMATIC JOURNAL



PROCEEDINGS OF THE
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EDITOR - WILLIAM H LAMPARD

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ISSUED GRATIS TO MEMBERS.

THE 1991 INTER-CLUB MEETING

M L Purdy

The annual Inter-club meeting between the Royal Numismatic Society of NZ, the Manawatu and Wanganui Numismatic Societies and the Wellington Coin Club took place in Levin on Saturday 13 April 1991. The meeting, hosted by the Manawatu Numismatic Society, had a good turnout of 32 members from all four societies, dealers and members ran sales tables; and eleven displays were presented. The displays, as always, were of high interest and good standard, though there were no "new faces" among the presenters.

The meeting involved discussion in some detail on the state of the societies and the related topic of attracting new members. It was generally accepted that there will always be a number of "closet" collectors who prefer anonymity for security reasons and that serious collectors tend to come to the hobby later, because of the nature of the hobby and the financial outlay involved. The value of aiming at the over-35 market and of having regular get-togethers such as the present meeting was stressed.

The quiz was a challenging multi-choice item prepared by Mr Carlan (Manawatu); and was won by the Wellington Coin Club with a large margin.

The meeting closed with three interesting and educational talks by members: J Kirk (Wanganui) on Channel Islands coinage; J Mathews (Manawatu) on "The King and I" - coinage of Siam/Thailand; and D Carlan on the coins of Alexandria.

The 1992 meeting will be hosted by the Wellington Coin Club and held on Saturday 29 February.

Celtic collector starts dealing

Christopher G Rudd, a 54 year old numismatist from Cheshire, England, starts dealing in Celtic coins of ancient Britain in September, trading as Cunobelin. He is the only dealer who specialises exclusively in the Celtic series.

"My aim is twofold", states Rudd. "Firstly, to provide the established Celtic collector with a varied range of rare coins. Secondly, to encourage newcomers to the Celtic field, by also offering commoner types at low prices".

In 1952, the year before *The Coinage of Ancient Britain* was published, Rudd found his first Celtic coin in a molehill at Badbury Rings in Dorset. Rudd was trained as an archaeologist and dug on Romano-British sites with Professor Ian Richmond, Dr Graham Webster and Dr Kathleen Kenyon. He won a seat at Trinity Hall, Cambridge, to read archaeology and anthropology, but went into marketing instead and has only recently returned to his Celtic studies.

Members of The Royal Numismatic Society of N.Z Inc who wish to contact Christopher G Rudd should write to him at Cunobelin, PO Box 181, Altrincham, Cheshire WA14 2QE, England.

OUR PATRON



Government House has advised that Her Excellency Dame Catherine Tizard, GCMG, DBE, has kindly accepted the office of Patron of the Society for the term of her office as Governor-General of New Zealand. The Society takes pleasure in the continuance of an association with Government House that dates back to the establishment of the then NZ Numismatic Society with the assistance of Lord Bledisloe (1867-1958) in 1931.

THE PALMOLIVE SOAP TOKENS

By Ross Kidd

Among the group of New Zealand Special Purpose Tokens are a series of three aluminium tokens which were used by the Colgate-Palmolive Company during the 1940's to promote its Palmolive soap. The tokens were a forerunner of the familiar present-day paper coupons used in advertising promotions which offer discounts on purchases of soap, shampoo, etc.

The tokens were handwrapped with the soap cakes which were imported ready-packed from Australia. When a customer purchased a cake of soap, she also obtained the promotional token. This was exchanged for a free cake of soap after she purchased a further cake. The tokens were used only once. This meant that subsequent promotional campaigns required a continuing supply of new tokens. This is one likely reason why there are three different tokens in the set - the result of repeated orders over a period for large quantities of replacement tokens.

There are three types in the series. All are 35 mm in diameter and are struck in aluminium.

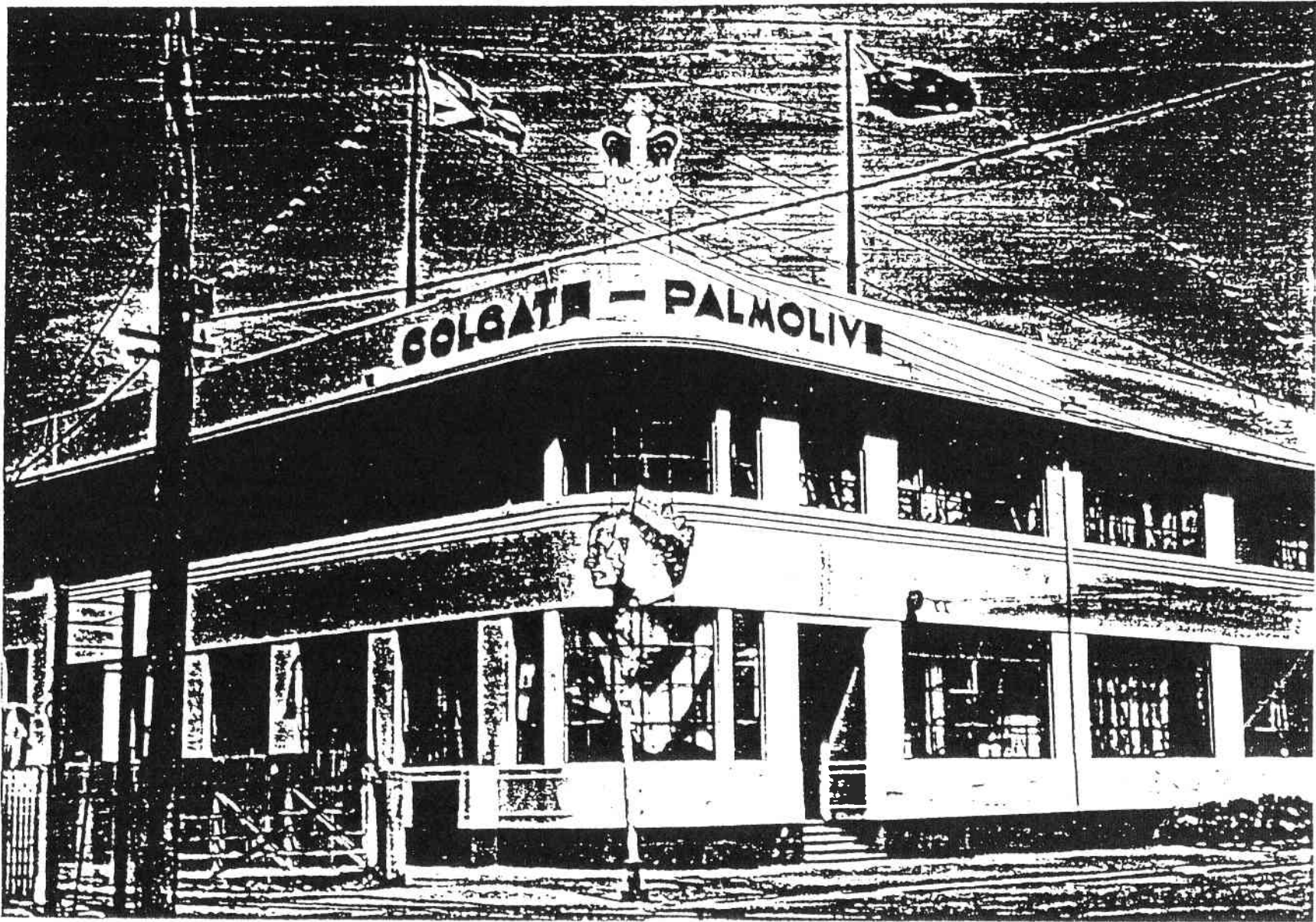
All share a common obverse: Six line inscription, the first curved: GOOD FOR/ONE CAKE/PALMOLIVE/SOAP FREE/WHEN YOU BUY/ONE CAKE

Type 1 Reverse: Fourteen line inscription, the first and last three curved: TO DEALERS:/THE CAKE OF/PALMOLIVE SOAP/ WHICH YOU HAVE GIVEN/AWAY FREE IN EXCHANGE/FOR THIS TOKEN WILL BE/REPLACED TO YOU ONLY/WHEN THE CONDITIONS ON/THE REVERSE SIDE HAVE/BEEN COMPLIED WITH./P - I087/THE PALMOLIVE COMPANY/(AUSTRALASIA) LTD./WELLINGTON, N.Z.

Type 2 Reverse: Fifteen line inscription. The first fourteen of which are identical with those of Type 1 except for minor differences in letter size and spacing. Letters used in Type 2 are slightly larger overall than those used in Type 1. The fifteenth line is curved and inscribed in smaller letters MADE IN U.S.A.

Type 3 Reverse: Twelve line inscription, the last four curved: TO DEALERS:/THIS TOKEN WILL/BE REDEEMED AT YOUR/RETAIL PRICE AND ONLY/WHEN CONDITIONS ON/THE REVERSE SIDE HAVE/BEEN COMPLIED WITH./C/THE PALMOLIVE COMPANY/(A/SIA) LTD./WELLINGTON, N.Z./TOKEN MADE IN U.S.A.

The type 3 tokens differ from types 1 and 2 in that the Palmolive Company pledged to redeem them from its shopkeeper agents at the retail price instead of merely replacing cakes of soap given in exchange (as with types 1 and 2). The shopkeepers would obviously have been more pleased to co-operate with the Palmolive Company's promotions when they received a financial incentive than they would have under the stock replacement system which gave them no direct financial return. It is possible that the larger letter C near the centre of the Type 3 token was intended to indicate to the retailer that there was a 'CASH' refund.



THE PETONE COLGATE-PALMOLIVE
BUILDING FRONTAGE CELEBRATING
THE QUEEN'S ROYAL VISIT IN 1953.

Both types I and 3 have at least 2 subvarieties with slightly differing alignment of the reverse lettering. Considering the very large numbers of tokens made this is not unexpected and there are probably other variations still to be "discovered".

The caustic action of the soap is obvious on any Palmolive soap tokens which have had prolonged exposure in the wrappings. This accounts for corrosive marks found on many specimens.

The Palmolive soap token promotion was also used in other countries including Australia in the same format.

The New Zealand subsidiary of the Colgate-Palmolive Company was established in Wellington in 1928. At first the local branch imported and distributed finished products from England and Australia but in 1940 the present plant was built in Petone. The company's main New Zealand office and production operations are now centralised there in a large three-storey building. The company has distribution warehouses in Auckland and Christchurch and nation-wide employs 120 people.

The bulk of the redeemed tokens were dumped during the late 1940's. Amazingly, the Colgate-Palmolive Company still receives an average of one token every month or so through the mail - although over forty years have elapsed since they were last used in promotion. The Company continues to honour its pledge to redeem the tokens with cakes of Palmolive soap, although no longer legally obliged to.

The author wishes to acknowledge the co-operation of the Colgate-Palmolive Company in the research of this paper.



COMMON OBVERSE



TYPE I



TYPE 2



TYPE 3

THE PALMOLIVE TOKENS

FINANCIAL DOCUMENTS OTHER THAN BANKNOTES

Robin Griffin,
Former Archivist, Bank of New Zealand

(This paper was read before the ordinary general meeting of the Society on 26 September 1989. Mr Griffin illustrated his talk with numerous slides, not all of which can be reproduced here. - Ed.)

This paper is in two parts. The first section discusses bank documents; the second is about share certificates or bonds, as the Americans call them. The word bond, however, has been used in an official sense in New Zealand, as will become evident.

Bills of Exchange

A Bill of Exchange is defined in the Bills of Exchange Act 1908 as "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed determinable future time, a sum certain in money to or to the order of a specified person; or to bearer" (1); or, in simpler terms, person A asks a second person B to pay a third person C (a sum of money). The simplest form of a Bill of Exchange is the familiar cheque, where A is the customer who asks B the bank to pay someone else, C. Cheques, however, have acquired an Act to themselves: the Cheques Act 1960, but this is considered part of the 1908 Act mentioned above.

In the banking field there used to be five kinds of bills: Local Bills - that is, bills payable in the town where they were negotiated; Inland Bills - payable elsewhere in New Zealand; Colonial Bills - drawn on or payable in Australasia including Fiji and Samoa; British Bills drawn on or payable in Britain; and Foreign Bills drawn on or payable everywhere else. Since 1978 there have been changes but we don't need to worry about them.

The history of the Bill of Exchange appears to go back at least to Babylonian times, round about 550 B.C. It was used frequently in mediaeval times among merchants to avoid moving large quantities of money about, usually in the form of gold or silver. By the end of the eighteenth century bankers had begun discounting them, that is, buying them at a discount on their face value and collecting the whole of their face value from the acceptor. They are often thought of as a banker's instrument but all sorts of traders use them among themselves. A brief history of bills may be found in R.H. Griffin, Introduction to the History of Banking, obtainable free from the BNZ Archives Museum by personal application (2).

Bills used to be made out in duplicate or even triplicate and were called Bills in a Set. They were sent on different ships on different routes in case one did not arrive at its destination. Later on one of the extra ones was kept as a record of sending by

the customer. In the case of Sola of Exchange, as opposed to Bills in a Set, only one was written out. More modern Bills of Exchange dating from the turn of the century until the 1960s appeared in book form. Illustrations 1-3 show bills from the turn of the century; a type used until the 1960s; and a Sola of Exchange printed in 1952.

Among the illustrations is a document which was not really a financial document of monetary value. This was what was known as a "walk ticket" because a messenger or a junior would sometimes deliver the notice by hand to the customer advising that a draft had been received at the Bank which the customer had to pay. The Trade Auxiliary Co. has drawn upon J. Nickson so a "walk ticket" has been posted to J. Nickson asking him to come to the Bank and pay £4.17.3d. These were still in use in 1968; nowadays the customer is simply rung up. Similar to Cash on Delivery, the Company would not release goods until the money was paid at the Bank.

Another kind of bill is the Promissory Note, handwritten or printed. Printed promissory notes, blank forms with counterfoils and issued in book form, were virtually cheques, the difference being that cheques are paid at sight. Promissory Notes may be signed by several people. "We jointly and severally promise to pay..." which means that each person is liable to pay the full amount; "we jointly promise to pay" means that all the "makers", as those promising are called, are responsible together, rather than individually, for the full amount.

Banknotes are a kind of promissory note, but unlike promissory notes can be re-issued after payment by the bank.

The Letter of Credit is also a kind of bill. It was used frequently by people travelling overseas before Travellers' Cheques were issued by the Banks. It is a kind of Travellers' Cheque enabling you to cash your cheques at some place other than your own bank. They are rather rare in country districts so if you go into a bank in the middle of nowhere, the staff are likely to give you blank stares as they've probably never heard of such a thing. However, they are used frequently in the business world allowing both exporters and importers to settle international trade transactions.

Illustrated is a BNZ circular letter of credit from the 1920s, when the Maori King Tawhiao's head came into use on official designs.

Travellers' Cheques in their present form were apparently originated by the American Express Company in 1891 (3). However, Thomas Cook, the English travel entrepreneur, seems to have used a form of travellers' cheque before that date. They are a kind of bill of exchange like any other cheque but they are a form of international currency which have built into them the security of a letter of credit and yet at the same time are almost as liquid as cash, being fairly readily converted into local currency. They may also be used within their country of origin and, before the advent of credit cards, were frequently issued to New Zealanders travelling within

this country. Indeed the banks encouraged their use by advertising campaigns in the 1960s and 1970s. The Bank of New Zealand first issued travellers' cheques over the Christmas-New Year holiday period of 1935-36. A recent innovation (1988) was the incorporation of a hologram on BNZ travellers' cheques sold in Australia as a protection against counterfeiting.

Credit and debit notes are other documents which may turn up in some collections of memorabilia. Illustration 6 shows the other side of the ledger, a Debit Note. This was used in the Produce business. It was actually a Bill of Exchange - a B.B.P. as the bank called it, that is a British Bill Produce. It was used from 1955 to 1964 and was sent to London Branch asking London to advance money to a customer exporting produce - wool, meat, etc. to England. Typical wording was "being for advance on 60 bales of wool per S.S. Rangitira on account of Ronald Watson". The loan was not to be for more than 60% of the estimated value of the produce, that is, the current value in New Zealand of the produce. There was allowance made for the cost of freight (up to 4d per lb!) and interest of about 5% (in 1955) was charged. The issuing Branch in New Zealand had to calculate how long the ship would take to arrive in London.

Cheques have been mentioned several times and this seems to be an appropriate point to deal with them. It seems that cheques as we know them today were first used in seventeenth-century London. A kind of cheque had been used by some Italian merchants in the fourteenth and fifteenth centuries but these don't seem to have carried on and the London cheques appear to have been an independent invention. By the time Charles II came to the throne in 1660 (after a generation of civil war) it had been customary for people to deposit their valuables for safe-keeping with goldsmiths. It became possible to pay other people by writing a note to your goldsmith asking him to pay the other person, your deposit being your valuables. The earliest known English cheque is dated 17 May 1650 (4). In the Bank of New Zealand cheques were not printed with a number before 1872 (5): the number was usually at top left. Since 1966 the cheque has acquired a row of curiously-shaped numbers at its foot which signify, from the left, cheque number, the bank and its branch number and the customer's account number. There is a space under the signature into which is encoded the amount the cheque is payment for. These numbers are readable by the computer which does not like people who cross their cheques through those numbers!

Crossing of cheques was begun by the clerks in the London clearing-house marking the cheques with the name of the bank that deposited them there to assist them in making up their accounts. It became customary for customers to write the name of the banker who was to pay the cheque or simply "and Co." to make it clear that it must be sent to a bank. Not until the Bills of Exchange Act 1883 (in New Zealand) did the crossing become a material part of the cheque - previously it was simply a caution to the banker to send it to a bank for payment. The crossing may be worded either "and Co" or "not

No. _____
 _____ 190

 at _____ days sight
 in favor of _____

 value of _____

 on _____



No. ~~_____~~ *Ex^{ch} for* ~~_____~~ _____ 190
 _____ days after sight of this FIRST of Exchange
 (second of the same tenor and date unpaid) Pay to the order
 of _____
 the sum of ~~_____~~
 _____ Value received
 which charge with or without further advice to account of
 To _____

10

1. First of Exchange, type used at the turn of the century.

No. 396

L _____ 19
 At Sight of this SECOND of Exchange (First being unpaid)
 Pay to the Order of BANK OF NEW ZEALAND the Sum of

 Value received
 To _____

 Drawn under _____
 Letter of Credit No. _____ Dated _____

2. Second of Exchange, type used until the 1940s.



_____ 19 _____

On Demand of this Sola of Exchange pay to the order
of _____
the sum of _____
_____ £ _____
M _____

3. Sola of Exchange, printed in 1952.

11

BANK OF NEW ZEALAND.
Waitara
2 - APR 1946 19

DEMAND DRAFT by Trade
Auxiliary Co of WZ Ltd.
On J. Kitchin Wrenui
For 24-19-3
~~Presented~~ and Notice postea
1946

(FORM 2/1002/51)
(WALK TICKETS)

BANK OF NEW ZEALAND
Memo. for Waitara 19 _____

Please take Notice that a DEMAND DRAFT drawn by _____
on _____ for £ _____
has to-day been presented to you for payment, and now lies at this Bank, where
payment is requested this day, within business hours, otherwise it must be returned.

1700 Manager

4. A "Walk-Ticket".

negotiable" between parallel lines according to both the English and New Zealand Acts but "and Co" seems to be usual practice in Britain, "not negotiable" in New Zealand (a general crossing); if you put in the name of a banker it becomes a special crossing (6).

To conclude the bank documents side of this paper I'll say a little about that most recent phenomenon, "plastic money".

Credit cards were not originally issued by banks. They were actually used in the 1920s in the United States for buying petrol with and were issued by oil companies. Not until 1950 did Diners Club introduce a card for use in shops and hotels (7). This was later taken up by the American Express Company. In New Zealand both Diners and American Express were in use and several shops had their own cards: Farmers, James Smith's, Kirkcaldie's, etc. Eventually the Banks brought in cards and seem to have taken over the credit card business to a large extent. The BNZ began the trend with Nationwide in 1974 which was not really a credit card but more of a cheque guarantee card because cheques could be cashed at any Branch up to \$150; but there was an overdraft service up to \$100 which made it a sort of credit card. Then the Bank linked up with VISA International. The letters ISA stand for International Service Association, the V being added to make up the word VISA with its travel connotations. The first cards were issued in New Zealand in 1978 and were actually debit cards - current accounts were debited but in 1980 they became proper credit cards. Since then VISA has been joined by Bankcard (developed in Australia) and a host of others. Phone cards for use instead of cash in public phone booths are also coming into widespread use around the world.

Share Certificates

Early share certificates (Mr Griffin showed items dating back to 1883 - Ed.) were very elaborate compared with the more recent ones. However, the first BNZ share certificates were very plain, perhaps to express the prudence of the Bank's original backers. Doubtless, though, fashion also dictated the design, as the banknotes of the 1860s were also very plain.

Scripophily, as the hobby of collecting share certificates is called, began seriously in Germany during the 1970s and is now a flourishing "industry" in the northern hemisphere. It is slowly catching on here. Share certificates are mainly collected for their age and/or beauty, otherwise they are worthless. Some are of interest to stamp and signature collectors (8). Many of them have interesting watermarks which represent another field of research. There are other specialist fields such as railway shares (9) and these may represent railways all over the world.

War-loan certificates issued during both World Wars were officially called bonds, such as the Bomber Bond and Liberty Bond of 1942. These were really bearer bonds as they were not issued to a

Bank of New Zealand



To the
Managers, Agents & Correspondents
of the Bank of New Zealand.

Gentlemen: This letter will be presented to you by
in whose favour we have opened a Credit of £
(say _____ sterling)
to be availed of by _____
Bank of New Zealand, London.

which we request that you will negotiate at the current rate
of the day, less your usual charges.
The Drafts should bear the following clause Drawn
under Bank of New Zealand
Credit, & they must be drawn within
months from the date, and the date and amount of each
draft cashed are to be entered in the space provided on the
back of this letter.

_____ is provided with a
separate copy of our Letter of Indication upon
signature may be found. You are requested to see that
all drafts negotiated by you are signed by _____ in your
presence and to carefully compare _____ signature with
the one appended to this Letter of Indication.

Yours faithfully,

Accountant

Manager

5. BNZ Circular Letter of Credit, dating from the 1920s.

No. _____

No. 376- (Series Dep. - 416)

For Instructions read Book of Instructions 117.

DEBIT NOTE.

_____ 191

No. _____

Bank of New Zealand.

ORIGINAL

at _____ days after sight

_____ 191

The Manager, London.

Please Credit this Office at _____ days after sight

being for advance on _____

being for advance on _____ per _____

per _____

on account of _____

on account _____

£ : : _____

£ : : _____ Manager.

_____ Accountant.

6. A Debit Note.

11

Dominion of New Zealand.

Issue Price) £1

Nominal Value: £1-4-0

A 069751

LIBERTY LOAN BOND

Issued under
THE NEW ZEALAND LOANS ACT, 1932.
in conjunction with
THE LIBERTY LOAN FOR WAR PURPOSES.

ON Presentation and Surrender of this Bond at the Reserve Bank of New Zealand, Wellington, New Zealand, or at any Postal Money-order Office or Branch of the Bank of New Zealand in the Dominion on or after the fifteenth day of September, 1949, the Bearer will be entitled to receive from the Government of New Zealand the sum of ONE POUND FOUR SHILLINGS.

Signed on behalf of the Government of New Zealand.
Under the provisions of "The New Zealand Loans Act, 1932", Section 17 (1).

P. Fraser,
For Minister of Finance.

Entered at
THE RESERVE BANK,
WELLINGTON, N.Z.,
18th May, 1942.

SOCIAL SECURITY CHARGE AND NATIONAL SECURITY TAX ON INTEREST ACCRUING ON THIS BOND HAVE BEEN PAID.

7. Liberty Loan Bond, 1942. Note the signature of Peter Fraser.

particular person or company by name, unlike the New Zealand system of share issue. Bearer bonds are commonly issued in the United States and Continental Europe whereas the British tradition is usually to record names of holders of shares in a share register thus providing security against theft. On the other hand bearer bonds are easily transferable from person to person without having to go through the process of registration (10).

References

1. Bills of Exchange Act 1908, clause 3(1).
2. R.H. Griffin; Introduction to the History of Banking (Bank of New Zealand Archives Museum, Wellington, N.Z. 1987), p.5.
3. William Thomson; Dictionary of Banking A Concise Encyclopaedia of Banking Law and Practice, 7th ed. (Pitman, London 1930), p.704. C. Narbeth, R. Hendry, C. Stocker, Collecting Paper Money and Bonds (Mayflower Books, New York City 1979), p.106.
4. R.H. Griffin; op. cit.; pp.13-4.
5. BNZ Circular no. 11/5.
6. E.B. Hamilton; The Law and Practice of Banking in Australia and New Zealand (C.F. Maxwell, Melbourne 1900), pp.95-6. The Bills of Exchange Act 1883 (New Zealand) sections 76 and 78 which are virtually word for word the same as sections 76 and 78 of the (U.K.) Bills of Exchange Act 1882. Sir M.D. Chalmers, The Bills of Exchange Act 1882; 4th ed. (Waterlow and Sons Ltd., London 1921). Section 76(1)(a) of the New Zealand Act has "bank" as a possible word in the crossing.
7. S. Reid; Invention and Discovery (Usborne Publishing Ltd., London 1986), p.67.
8. C. Narbeth, etc.; op. cit. pp.57-8.
9. See, for example, Drumm, Henseler, Witula, Old Securities, Volume 6: "Italian Railways - Share Certificates and Bonds 1840-1947" (Freunde Historischer Wertpapiere, Goethestrasse 23, D-6000 Frankfurt-am-Main, Germany 1986).
10. C. Narbeth, etc., op. cit. pp.70-72.

The Celtic coins of Britain are now easier to collect

They were hard to find, hard to buy, hard to classify. Not any more. Three things have happened to make the Celtic coins of Britain easier to collect: The metal detector. Robert Van Arsdell's *Celtic Coinage of Britain*. And now Cunobelin, a new sales list devoted exclusively to Celtic coins. For your free copy write to Cunobelin, PO Box 181, Altrincham, Cheshire WA14 2QE, England.

**Some Collections of Greek and Roman Coins in
New Zealand, V: a Numismatic Tour of Northland**

C.T.H.R. Ehrhardt,
Hon. Curator, Greek & Roman Coins, Otago Museum

Northland is as far from Otago as one can go in New Zealand, so when my wife and I had the chance of ten days' free use of a rental car, we had no hesitation in deciding what we would explore: we would have a historic tour, primarily of course of Maori and pakeha history, and interspersed with enjoyment of beaches and forests, but it would also give me a chance to continue my hunt for ancient coins. However, since it was primarily a holiday, I foolishly took no equipment with me; not only no numismatic books, but not even a magnifying glass and calipers. Nonetheless, I was able to return with a much clearer idea of what there is in the far north, and with only a slight modification of my conviction that, in any old accumulation of a few score coins in New Zealand, there will be at least one tetradrachm of Roman Alexandria.

To clear away the negatives first: I was not able to see any coins at the Far North Regional Museum, Kaitiaki, the Wagener Museum, Houhora, and the Northern Wairoa Museum, Dargaville. For this the curators are not responsible: the only museum to which I had written in advance was that at Kaitiaki, and the curator informed me that it held no ancient coins. I would suspect that all three would be worth visiting by someone with a primary interest in 19th century numismatics, and they certainly are very interesting and enjoyable as museums. Nor did I see any at the Kaikohe Pioneer Village, which was not open at the only time we could have come in.

The Matakohu Kauri Museum was probably the biggest surprise of the trip - an even bigger surprise than the Wagener Museum. No one would expect to find so much good material so well arranged, in displays which would do credit to any metropolitan museum, in an institution miles from the nearest town. But for ancient numismatics it was a disappointment: its accumulation of coins numbers about forty, and none is older than the 19th century.

The Curator of the Captain Cook Memorial Museum at Russell, Heather Lindauer, had written that she would welcome a visit, since the museum had been given a Roman coin which the donor thought 'came from Pompeii from time of earthquake' (i.e. presumably the eruption of Vesuvius in A.D. 79). In fact, however, it is a bronze of Constantine the Great, perhaps of the mint of Rome (the mintmark was obscure), struck in A.D. 320/1. So the Pompeii provenance is unfortunately exploded.

I was also allowed to rummage through the coins from the Bakers' shop, which used to stand near the waterfront, close to the present site of the museum. They are, as would be expected, mostly 19th century, and more interesting as documents of social history than for their numismatic value; however, among them was a bronze of Carthage, of about 210 B.C. Finally, I was shown an old album containing an accumulation of coins in plastic sleeves: on its last page, and almost the last coin, was a tetradrachm of Roman Alexandria, of Diocletian year 8, A.D. 291/2. I was so pleased to have my expectations confirmed that I forgot to note details of the reverse.

Bruce Young, Director of the Northland Regional Museum, Whangarei, had answered my letter, asking about possibly ancient coins, by listing the twelve Roman coins in the Museum's possession, and saying that it had no Greek ones. The museum's coin holdings are well arranged and labelled, and securely kept in the strongroom, but there is of course the inevitable 'tail' of numismatic items in cardboard boxes or plastic bags, as the museum had received them. No curator is infallible, and the Northland coins had been listed by an amateur helper, with no specialised books, so it is not surprising that some of the identifications were mistaken. For example, a denarius attributed to Augustus was in fact struck for Nero; more exciting was that another 'denarius' is in fact a drachma of Alexander the Great; and a 'Roman' bronze is a Greek imperial. Also noteworthy is that, for several of the coins, there are white manilla envelopes in which they had earlier been stored, with descriptions written on them in red ink, in French, in what I would call a '19th century' hand, even though in fact such handwriting continues until about the 1940s. There is thus no doubt that the coins which had earlier been stored in these envelopes had belonged to a single collection, and presumably had been given to the museum all together. Unfortunately, I could find no record of when or from whom the coins had come into the museum. I at first assumed that the descriptions had simply been copied from Cohen, but in fact they are independent descriptions, apparently made from the coins themselves. Therefore it seems unlikely that they were written by a dealer, and therefore the earlier owner must have been someone who wrote French without difficulty and, at least for numismatic purposes, in preference to English.

After a quick look at the well arranged part of the collection - which contained no sections into which it was likely ancient coins would have strayed - I turned to the 'tail', and there, in a plastic bag of oddments, were not one but two tetradrachms of Roman Alexandria, both of Aurelian, years 4 and 5, A.D. 272/3 and 273/4. It made my day!

Museums visited:

Far North Regional Museum, South Road, Kaitiaki; Curator, Michael Ibbotson, Box 94.

Wagener Museum, Houhora, R.D. 4, Kaitiaki; owner, E.J. Wagener.

Northern Wairoa Museum, Harding Park, Dargaville.

Otamatea Kauri and Pioneer Museum, Matakohu.

Captain Cook Memorial Museum, York Street, Russell (to be re-named 'Russell Museum'); Curator, Heather E. Lindauer.

Northland Regional Museum, Maunu, State Highway 14, Box 1359, Whangarei; Director, Bruce Young.

I am very grateful to the directors and staff of all these museums for letting me see their collections and have such an enjoyable and interesting time. I also owe debts of gratitude to the Otago Museum for providing me with a base and continued impetus to go looking for ancient coins, and to Otago University for many benefits, not least the fairly frequent voting of modest research grants which have made it possible to establish a useful collection of numismatic literature in the university library.

Ancient Coins seen:

At Russell,

1. AE of Carthage, approx diam. 24mm. Obv. Head of Persephone/Tanit, l. (damaged and almost indistinguishable); Rev. Free horse walking r., l. foreleg raised, head turned back. Ref.: *SMG Copenhagen* 302-306. c. 221-210 B.C.

2. Billon tetradrachm of Alexandria, Diocletian, year 8 = A.D. 291/2.

3. AE of Constantine, A.D. 320-1. Obv. Bust of Constantine r. Legend difficult to read, and not noted; Rev. VOT XX in two lines in wreath, surrounded by partly obliterated legend; mintmark illegible. Ref.: *RIC* VII e.g. p. 321 no. 237 (Rome)

At Whangarei (the numbers in brackets are the museum's own numbers),

1 (453). AR drachma of Alexander III ('the Great') of Macedon. Obv. Head of young Heracles r. in lion's skin; Rev. ΑΛΕΞΑΝΔΡΟΥ; Zeus seated l. on throne, long sceptre vertical in r. hand, eagle on outstretched l. To l., forepart of Pegasus springing l.; under throne, \perp . Ref.: Müller no. 616.

2 (458) AE . 16mm. Hermocapella. Lydia. Obv. Young male bust (of Senate, personified) r.; behind head, [ΣΥΓΚΑΗΤΟΣ; Rev. Bust of Roma, r.; no legend visible. Ref.: *BMC. Lydia* 99 nos. 7-11.

3 and 4 are both tetradrachms of Alexandria, with no museum numbers; both are very corroded.

3. Obv. Aurelian; Rev. Above, Λ Δ (= year 4 = A.D. 272/3); eagle, wings open, standing facing head r., between two vexilla. Ref.: Milne no. 4391.

4. Obv. Aurelian; Rev. ΕΤΟΥΣ Ε (= year 5 = A.D. 273/4); eagle, wings open, standing l., head r. Ref.: Milne no. 4426.

5 to 7 and 9 to 11 are all AR denarii of Rome.

5 (182). Obv. ROMA; helmeted head of Roma r.; Rev. (corroded) METELLVS . . . around Macedonian shield decorated with elephant's head; all in laurel wreath. Ref.: Crawford, *RAC* no. 263, 1; 127 B.C.

6 (455). Obv. CAESAR AVGVSTVS . . . ; laur. head r.; Rev. . . . CAESARES AVGVSTI F COS DESIG . . . ; Gaius and Lucius Caesar, togate, standing facing, each resting hand on a shield behind which is a spear; between them are *lituus*, *simpulum*, and X. Ref.: *RAC* I² p. 56 no. 211; 2 B.C. - A.D. 4 or later (up to A.D. 14).

7 (183). Obv. NERO CAESAR AVG IMP; Nero, head r.; Rev. PONTIF MAX TR P VII COS III PP, around; EX SC in field; Virtus, helmeted and in military dress, parazonium in r. hand, spear upright in l., r. foot on pile of arms. Ref.: *RAC* I² p. 151 no. 26; A.D. 61.

8 (125). AE, as. Badly corroded and harshly cleaned. Obv. Head r., laur. (the outline seems most like Domitian); Rev. Draped female figure standing l., r. hand outstretched (perhaps holding patera), cornucopiae on l. arm. Legend seems to end . . . LO(?). Ref.: If this is Domitian, then the reverse is Moneta (holding scales in r. hand), the reverse legend is MONETA AVGVSTI, and the coin may belong to almost any year of Domitian's reign, from A.D. 81 to 96; cf. *RAC* II p. 184 no. 242A. But all this is uncertain.

9 (454). Obv. FAVSTINA AVGVSTA; head of elder Faustina r.; Rev. IVNONI REGINAE; Juno standing l., patera in outstretched r. hand, long sceptre in l.; to l., peacock l. Ref.: *RAC* III p. 68 no. 338. A.D. 139-141.

10 (456). Obv. M ANTONINVS AVG ARMENIACVS; M. Aurelius, head r., laur.; Rev. PIETAS AVG TR P XX COS III; Pietas standing l., sprinkling incense over altar from box in r. hand. Ref.: *RAC* III p. 225 no. 148; A.D. 166.

11 (457). Obv. ANTONINVS AVGVSTVS; Caracalla, as youth, bust r., draped and laur.; Rev. FELICITAS AVGG; Felicitas standing, head r., with long caduceus and cornucopiae. Ref.: *RAC* IV 1 p. 217 no. 35. A.D. 199-200.

12 to 14 are all antoniniani, of base silver, of Gordian III, with his bust, draped and in radiate crown, on the obverse. They are all listed in *RAC* IV 3, to which the pages and numbers refer.

12 (450). Obv. IMP CAES M ANT GORDIANVS AVG; Rev. VIRTVS AVG; Virtus standing l. with shield and spear. Ref.: p. 36 no. 205; Antioch mint, A.D. 238-9.

13 (452). Obv. IMP GORDIANVS PIVS FEL AVG; bust cuirassed; Rev. FORTVNA REDVX; Fortuna seated l., with rudder and cornucopiae. Ref.: p. 31 no. 144; A.D. 243-4.

14 (451). Obv. As preceding, but bust not cuirassed; Rev. SECVRITAS PERPETVA; Securitas standing l., long sceptre in l. hand, r. elbow resting on pillar. Ref.: p. 31 no. 153; A.D. 243-4.

The museum also possessed a denarius of Tiberius - presumably of the 'Tribute Penny' (*RAC* I² p. 95 no. 26) - but this has been lost.

The legends on the manilla coin envelopes are as follows, as far as I could decipher them (the numbers are later additions):

'450. Imp. Caes. Mant. Gordianus Aug. Son buste radié à d. Re. Virtus Aug. Mars ou la Valeur debout à g.' This refers to no. 12.

'453. Arg^t. No 5. FC. Gordianus Plus. Sa sécurité debout 77(?) des essepr.(?) g^r 4. 21.' This refers to no. 14, not to no. 13.

'454. Faustina Augusta. buste de Faustine mère a[sic] droite. Re. Junoni Regina[sic]. Junon debout a[sic] gauche, Paon à ses pieds.' This refers to no. 9.

'455. Octave Auguste. Caesar Augustus Divi F. Pater Patriae[sic]. Sa tête laurée à d. Re. Calus et Lucius debout . . . etc.' This refers to no. 6.

'456. Marc Aurèle. Antoninus Aug. Armeniacus. Buste lauré de Marc Aurèle à droite. Re. Pietas Aug. T.R. Pax[sic] Cos III la Piété sacrifiant.' This refers to no. 10.

'457. Caracalla jeune. Antoninus Augustus son buste jeune lauré, drapé à d. Re. Felicitas Augg. la félicité debout tenant corne d'abundance.' This refers to no. 11.

A further envelope has a legend in French in the same writing referring to a gemstone, probably a cornelian, but there was no stone with the coins.

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THE GREAT RE-COINAGE OF WILLIAM III 1696 -1698

By W.H. Lampard

William III and Mary II were proclaimed joint sovereigns on 13th February 1689 (1688, old style) and the coinage showed their conjoined busts until the death of Mary on 28th December 1694. The bust of William III appeared on the coinage until his death on 8th March 1702 (1701, old style).

POOR STATE OF THE CIRCULATING COINAGE IN 1695

Although milled coins had been struck since 1662 few remained in circulation. Many had been exported or hoarded as the face value was less than the continental market value of the silver content. The bulk of the circulation coin consisted of very worn and clipped hammered issues, dating back to the previous re-coinage during the reign of Elizabeth I in 1562, forgeries and low silver content foreign coins.

Commerce was hampered because of the refusal of the public and merchants to accept many of the hammered coins which were now only half issue weight. By late 1695 Parliament was forced to legislate for a complete silver recoinage.

REDEMPTION OF WORN AND CLIPPED CIRCULATING COINAGE

Circulating silver, even though heavily worn and clipped, was redeemed at face value in new coin then melted and recoinage. A period of time was fixed for the exchange which proved to be a general invitation to further clip the old coins. The expected loss was to be partly recovered by a tax on the windows of all houses except cottages. The cost to the Exchequer was much greater than anticipated, being put by Lord Liverpool at £2,700,000 including mint charges of £180,000. Total government revenue at this time was about £5,000,000 per annum.

INTERIM CIRCULATION COIN

The Government made two provisions to supply specie for commerce during the recoinage.

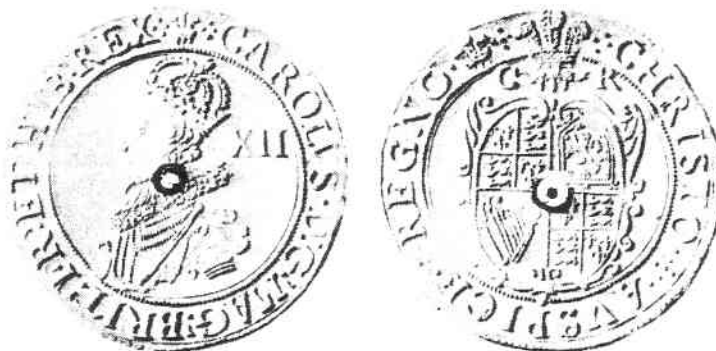
a) Full Weight Hammered Coins

were to be punched through the centre and returned to circulation. There has been much speculation among numismatists about how and by whom the coins were holed. Some consider that because of the technical difficulties the often very neat punch holes must have been made by mint officials. Others hold that because of the limited time allowed for this process (the Act allowed 24 days), the poor means of communication at the time, and the wording of the Act of Parliament that the punching must have been arranged by individual holders of the pieces. The few specimens I have inspected exhibit very neat workmanship resulting in only minimal damage to the rest of the coin.

The hole was to prevent further clipping and a punched coin if clipped would only be redeemed at bullion value.

Holed coins extant include crowns, half crowns, shillings, sixpences, halfgroats and pence, almost all being issued in the period from the recoinage of Elizabeth I in 1562 to the Commonwealth plus a few examples from the fine coinage of Edward VI.

The use of punched coins for circulation failed as the public refused to accept them and it seems that only a small quantity were issued. These important numismatic pieces have also been ignored by collectors, many of whom are not aware of the official status of the central hole. Thus many have been melted and some even plugged.



Punched Charles I shilling.

b) CLIPPED HAMMERED SIXPENCES

Sixpences were the most used denomination at this time and were allowed to remain in circulation provided they were not clipped within the inner circle.



Unclipped sixpence.

Sixpences remained legal tender providing they were not clipped within the inner circle.

Hammered silver ceased to be legal tender on 1st December 1696 and after this date were redeemable at silver value only.

PRINCIPAL RECOINAGE COIN TYPES

CROWN

- | | | |
|----|------------------------|------|
| 1. | First Bust, First Harp | 1696 |
| 2. | Third Bust, First Harp | 1696 |
| 3. | Third Bust Second Harp | 1697 |



First Bust
Curled Breast Plate



Third Bust
Straight Breast Plate



First harp



Second harp

HALFCROWN

- | | | |
|----|---------------------------|------------|
| 1. | Large Shields, Early Harp | 1696 |
| 2. | Small Shields, Late Harp | 1696 |
| 3. | Large Shields, Late Harp | 1696, 1697 |



Large shields
Early Harp



Small shields
Late Harp



Large shields
Late Harp

SHILLING

- | | | |
|----|--------------------|------------|
| 1. | First Bust | 1696, 1697 |
| 2. | Third Bust | 1697 |
| 3. | Third Bust Variety | 1697 |



First Bust
Curls turn out at
crown of head



Third Bust
Curls turn downwards
and inwards, ties short



Third Bust Variety
Similar to third bust ties
longer and thinner

SIXPENCE

- | | | |
|----|--------------------------------------|------------|
| 1. | First Bust, Early Harp, Large Crowns | 1696 |
| 2. | First Bust, Late Harp, Large Crowns | 1696, 1697 |
| 3. | First Bust, Late Harp, Small Crowns | 1696, 1697 |
| 4. | Second Bust, Late Harp, Small Crowns | 1696, 1697 |
| 5. | Third Bust, Late Harp, Large Crowns | 1697 |
| 6. | Third Bust, Late Harp, Small Crowns | 1697 |



First Bust
Ties short and thick



Second bust.
Hair across breast



Third Bust
Ties longer; bust broader



Early harp.
large crown.



Late harp,
small crown.

BRANCH MINTS AND MINTMARKS

To cope with the massive recoinage the Tower Mint was enlarged and temporary branch mints were opened at:

Location	Mintmark	Period of Operation
Bristol	B	Sept 1696 to Sept 1698
Chester	C	Oct 1696 to June 1698
Exeter	E	August 1696 to July 1698
Norwich	N	Sept 1696 to April 1698
York	Y or y	Sept 1696 to April 1698

Coins struck at London are without mintmark.

Chester was a late substitute for Hereford where suitable premises were not available. Mintmarks are in Roman capital letters with the exception of York where the script y was also used. The reason for two mintmarks at York is unknown but it has been suggested that this branch may have operated from two locations (?). All dies were made in London, Dated 1696 or 1697 and engraved by James Roettier, John Croker and perhaps Henry Harris.

The Recoinage Issues

Denomination	Size	Weight (Grams)	Silver	Dates	Mints
Crown	40mm	464.50	.925	1696, 1697	London
Halfcrown	33mm	232.25	.925	1696, 1697	All Not Y
Shilling	26mm	92.75	.925	1696, 1697	All
Sixpence	21mm	46.25	.925	1696, 1697	All

The issue of crowns, shillings and sixpences dated 1695, and halfcrowns and fourpences, threepences, twopences and pence (now known as Maundy money) dated 1698 are not considered to be part of the great recoinage.

The Act of 25th March 1696 was intended to be in force for seven years but the recoinage was completed by the end of 1698.

It should be noted that at the time of the reign of William III:

- a) The year ended on 24th March and thus 24th March 1695 was followed, the next day, by 25th March 1696. To avoid confusion, dates not conforming to modern usage are marked "old style".

- b) The vast majority of the population was illiterate, no form of news media existed and any law changes etc were communicated by spoken proclamation on market day in every town or village throughout the realm.
- c) The commonwealth issues 1649 - 1660 were demonetized by Charles II on 30th November 1661.

Collecting Notes

The issues are rich in errors such as legend variations, misplaced shields, inverted letters, overdates, etc., all of which add to collector interest.

Provincial mint coins are usually found in worn condition and top grade examples are rare. London issues turn up in better condition.

Limited supplies of the London mint issues are available from New Zealand dealers.

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THE BANK OF OTAGO 1863 - 1873

R.P. Hargreaves, FRNSNZ

That new discoveries about New Zealand's numismatic history may still be made was proved in June 1991 when members of the Otago Branch of the Society began cataloguing the banknote collection of the Otago Museum, Dunedin. The Museum holds copies of the one and five pound Bank of Otago notes, both of which are commonly listed as having been issued, but the Otago Branch members found that it also possesses a hitherto unrecorded 10 pound note of the same bank.

Attention was drawn to the note because its reverse is different from the other Bank of Otago notes. Thus on the one and five pound notes there is an ornate geometric pattern in the centre, in which the note's value is expressed by a word, with the equivalent figure flanking it on either side. But on the 10 pound note there is surprisingly no value shown on the reverse, but rather it carries the words "BANK OF OTAGO LIMITED" round a centrally-placed oval, with "DUNEDIN" in the centre. The geometric pattern to the left and right is different from that used on the lower denomination notes. In no case do the designs on the reverse cover the whole of the note.

The obverse of the notes are all of similar design, and carry at left a standing woman (possibly Britannia) holding a flag. In the background at left are two sheep and a steamer, while at right are two miners in a rural scene, these all representing industry and commerce.

The discovery of the 10 pound note sparked off a renewed interest in the history of the Bank of Otago. On checking Sutherland's pioneering history of New Zealand numismatics (Sutherland 1941), my own book (Hargreaves 1972), and Lampard's catalogue (1981) it was soon evident that only an outline of the Bank's history was known, and that all the references consulted contained errors. More research was obviously necessary, and this was undertaken particularly in contemporary newspapers.

First it should be noted that the Bank of Otago of the 1860s had no connection with the bank of the same name which was projected in 1851 but which failed to eventuate when the government of the day refused to grant

it a charter (Hargreaves 1970).

The second Bank of Otago was founded by British capitalists in early 1863, with its Head Office in London. According to its prospectus its nominal capital was 500,000 pounds, in 5000 shares of 100 pounds each. Great efforts were made to encourage Scottish investment in the venture, with brokers being appointed in Edinburgh, Glasgow and Aberdeen. A quarter of the shares were reserved for sale to investors in New Zealand.

On 14 December 1863 the New Zealand parliament passed a special act which allowed the Bank to operate in this country and issue its own notes. These notes had already been printed in anticipation in London by Batho & Co., and the first Bank of Otago notes were issued from the New Zealand chief branch in Dunedin on 23 December 1863. The Dunedin Branch was situated in Princes St near the Exchange in a building previously occupied by Jones and Williamson, and which after being renovated was described as being "a very attractive building".

The London directors of the Bank chose a Scottish lawyer and banker as their manager in New Zealand. This was John Bathgate, who later briefly worked for the Otago Daily Times, practised as a lawyer, and became a member of parliament. He came to Dunedin with high recommendations from Peebles, Scotland, where he was agent for the Union Bank of Scotland. But despite his earlier banking experience Bathgate proved to be less successful in New Zealand than expected. Shortly after his arrival in Otago he made a major error in judgement in granting a large loan to the Southland Provincial Council in return for that province transferring its accounts to the Bank of Otago, a branch of which was opened in Invercargill on 2 February 1864.

This Southland loan, according to the London directors, "hung round their necks like a millstone," for Southland was already in financial trouble, and the Bank had trouble for years trying to recover its money. As a result a large amount of capital was tied up from the Bank's commencement. Allied with this, financial trouble in Britain in 1866 had repercussions in New Zealand and the Bank of Otago suffered many bad debts as a result.

In 1867 Bathgate's offer of resignation was accepted even though his contract still had a year to run, for the Directors were unhappy with his "unwise and injudicious advances" which occasioned serious losses to the

Bank. Indeed, it was stated in 1868 that these losses amounted to a fifth of the paid-up capital! The Directors were also concerned that branches which Bathgate had set up, without their knowledge or approval, were not all paying their way. These branches were at Invercargill, Port Chalmers, Clutha Ferry (Balclutha), and Queenstown (all opened during 1864); Riverton (1865); and Hamiltons and Oamaru (1866).

Australian-born W.J.M. Larnach, also subsequently a member of parliament, businessman, and the builder of a castle on the Otago Peninsula, was appointed the new manager for New Zealand. Larnach at the time was manager of the Bank of New South Wales in Geelong, Victoria. He proved more successful than Bathgate, and was able to restore the Bank of Otago to some profitability, as well as expanding its operations in Otago and Southland. Larnach was responsible for opening new branches during 1868 at Switzers (Waikaia), and Outram (with an agency at Mosgiel opened two days a week); at Palmerston and Tokomairiro (Milton) in 1869; Winton in 1870; and Cardrona in November 1872. The only branch closed was that at Hamiltons where goldmining proved short lived, the Bank of Otago withdrawing during 1868. In a number of the towns, namely Port Chalmers, Switzers, Outram, Mosgiel, Winton and Cardrona, it was the only bank operating.

The Bank of Otago had the right to date and issue banknotes from any of its branches, although such notes could only be exchanged for specie at the issuing branch or at Dunedin. It is doubtful if that right was ever exercised as the notes all have "Dunedin" printed on them.

We now know that one, five and ten pound notes were issued, and I would suggest that it was quite likely that a twenty pound note was also issued as that denomination was available from some of the Bank of Otago's competitors.

The Bank of Otago always remained a purely southern institution despite early hopes of its British founders that it would expand northwards. It never became a really strong institution and found it hard to compete with the other banks which had branches throughout the colony. In early 1873 the London based National Bank of New Zealand announced in its prospectus that when established it proposed to take over the business of the Bank of Otago. The shareholders of the latter bank agreed to this at their meeting in London on 19 May 1873. Shortly after the National Bank

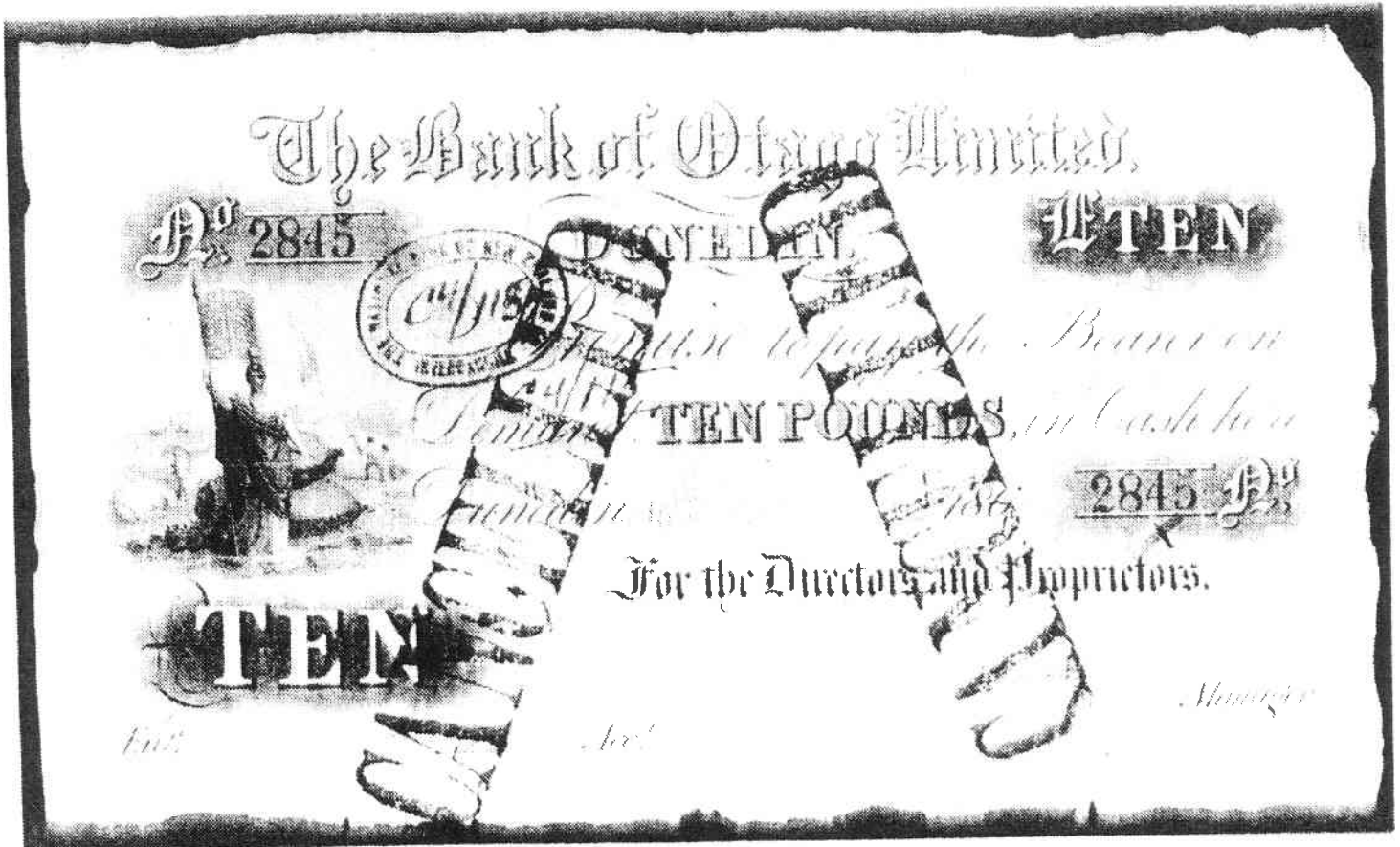
was set up in New Zealand its manager quickly made arrangements with the Bank of Otago's colonial manager in Dunedin for the takeover to take place. This formally occurred on 1 July 1873 (not 1874 as stated in previous histories) when all the Bank of Otago branches changed to being National Bank branches, although in the short term they continued to issue and receive Bank of Otago notes, and if demanded exchange gold sovereigns for them. W.J.M. Larnach accepted the position of manager of the Dunedin branch of the National Bank.

At the time of the takeover the Bank of Otago had almost 2200 deposit and current accounts, and the National Bank was pleased with its purchase for it provided it with an already established position in the south.

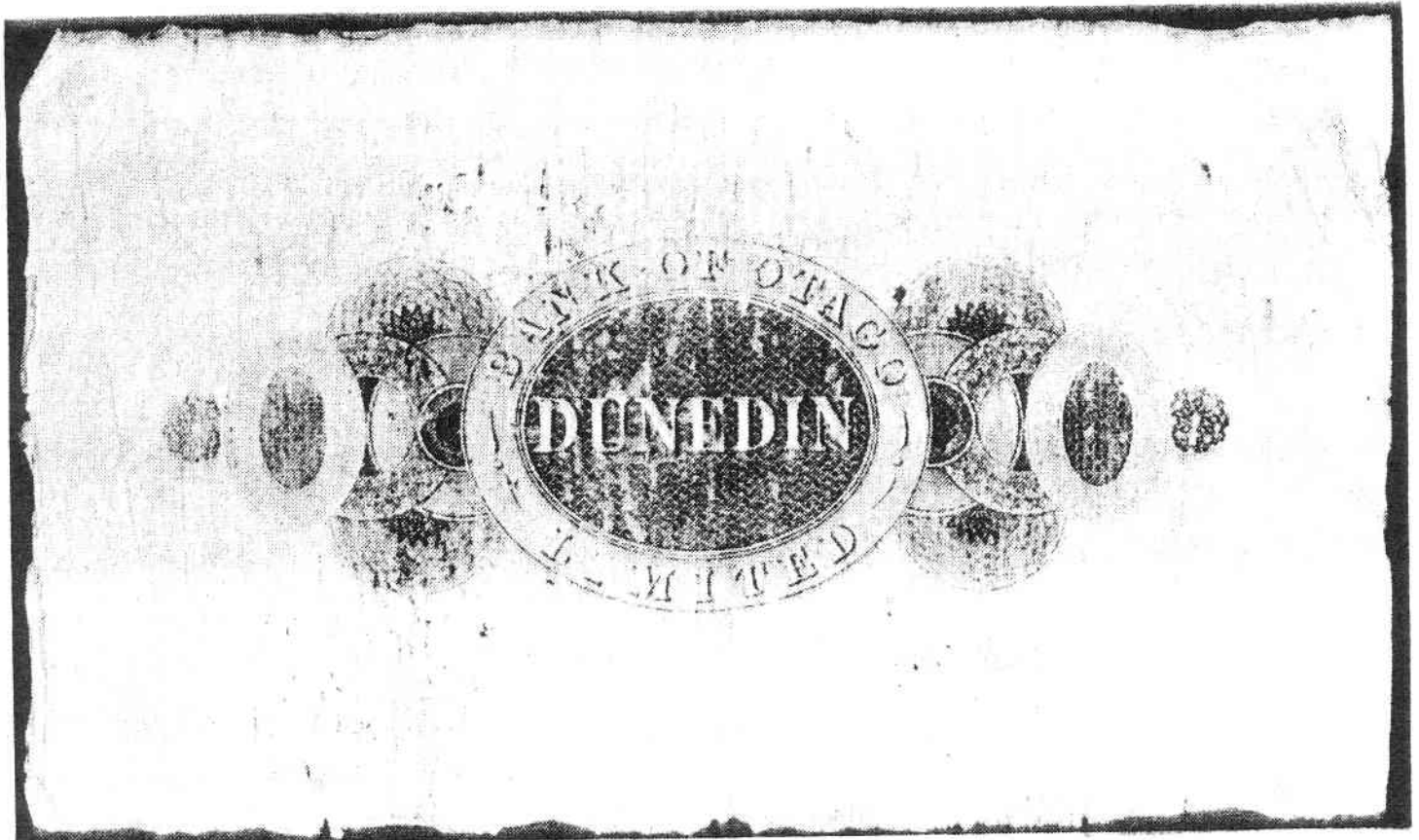
Although the Bank of Otago had been British-owned and directed, the people of the south always considered it as their own. With its disappearance they felt that their needs were not being considered to the same extent by the other banks, and this eventually resulted in the setting up of the Colonial Bank of New Zealand in Dunedin in 1874.

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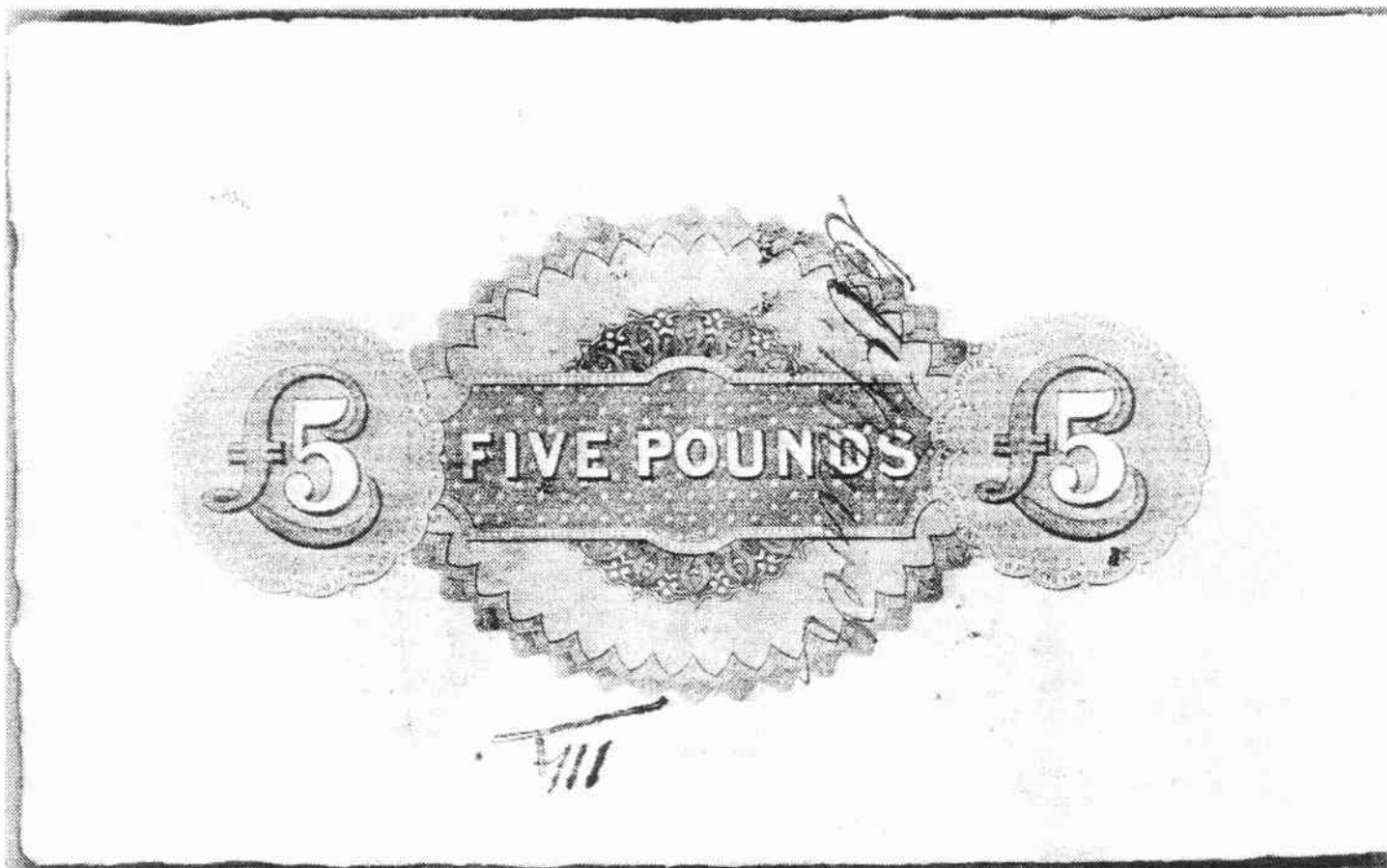
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The Bank of Otago Ten Pound note Issued at Dunedin on 10 March 1868.



The reverse of the Ten Pound note. Photos: Brian Connor



The designs on the reverse of the One and Five Pound notes were the same except for the value. Photo: Brian Connor

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THE ADDINGTON RAILWAY WORKSHOPS CENTENARY MEDALLION

.....
By F.K. Gottermeyer

Following the opening of New Zealand's first public railway to be worked with steam locomotives on December 1st 1863, the Canterbury Provincial Council established a railway workshop. That first train was hauled by the 31.8 ton tank locomotive "Pilgrim" between Christchurch and Ferrymead over a 4 1/2 mile length of broad gauge 5ft 3in 70lb/yd double headed wrought iron rail and cast iron chairs.

During the afternoon of 1st December 1963 some 3550 enthusiastic Canterbury citizens made the Ferrymead trip. The Ferrymead station boasted a passenger platform, refreshment rooms, a 330ft wharf, three cranes and a good shed.

Ferrymead was the focal point of the transport route between Lyttelton and Christchurch. The Bridle track, the Sumner Road and the sea route over the Sumner bar. It was over this wharf that the "Pilgrim" and her 3 sister Bristol built locomotives were landed by lighter after crossing the Sumner bar into the Estuary and Heathcote River.

By 1874 the locomotive engineer J.G. Warner found his locomotives in a deteriorated state. The Ferrymead line became redundant on the 9th December 1867 with the opening of the Lyttelton railway tunnel, and closed December 1877.

When Julius Vogel took over the Treasury there were only forty-seven miles of operating railway in New Zealand, the Colonial Parliament's Railway Act of 1870 stipulated a rail gauge not exceeding 3ft 6in.

The Provincial Government was abolished in 1876 and control of the Canterbury Railways passed to the central government's Public Works Department. Rapid expansion of Railways followed and in 1878 approval was given in the House of Representatives to build a new railway workshop. Allison D. Smith took over from Warner and during his era a pattern of administration and a policy of locomotive design was established.

Smith inherited a recently established alphabetical classification of locomotives as well as the serial system of numbering. The Locomotive Superintendent exercised administrative control over both locomotive running and workshop management.

By 1879 workshop operations in the shed premises, Carlyle Street, Sydenham, had outgrown the Christchurch accommodation.

Work started on the new buildings late 1878 and by June 1879 the newspaper reported that a new carriage, wagon and engine shop were well under construction. In May 1880 the official site of the Railway workshops was moved from Christchurch Station area to Addington.

Construction in those early days covered little of the present site. A blacksmith shop and boiler shop were established in one building and adjacent to it were the brass foundry, machine shop and locomotive erecting shop with its engine and boiler house. There was also a wagon and woodworking shop, a second engine and boiler house and a tarpaulin shop.

Some of these early shops were extended in 1883 and a current landmark, the water tower, built.

1889 saw the start of Addington locomotive building. Two men were present at Addington workshops; T.F. Rotheram (Locomotive Superintendent) and R.J. Scott (Chief Draughtsman). These two blended American, British and Continental features into a distinctive family of N.Z locomotives, unique in the world, and with the exception of the "U", highly successful engines.

Two "W" class locomotives were built; the first by New Zealand Railway workshops.

Scott Bros. Limited Christchurch in 1888 had already completed building 10 of the 2-4-0 wheel arrangement Scottish "D" class tank locomotives.

The "F" class locomotive designed in New Zealand was built overseas. Some 88 saddle tank "F"s built between 1872 - 1888 by seven British firms.

The "W" began life as a proposal to build two 2-6-2 tank locomotives from spare parts imported for the "J" class locomotives. However a completely new emerged despite being recognised as a tank version of the "J" embodying its main features. Walschaerts valve gear, invented in Belgium and used on the British built Fairlies (1875 - 1881) was incorporated as was the side-windowed cab used at that time only in America, and finished with a brass-trimmed elegance. The design was first class and the "W" locomotive survived service into the 1950's.

One of these, "W" 192 is still owned by New Zealand Railways and was used during the "Display of Locomotives and Rolling Stock, New Zealand Government Railways Centennial Celebrations 1963: and again for the Addington Railway Workshops Centennial Celebrations 1979. "W" 192 was first exhibited at the New Zealand and South Seas Exhibition Dunedin (1889-1890).

"W" 192 is the engine featured on the Addington Railway Workshops Centennial medallion and was steamed within the workshop yard 17th November 1979.

By 1901 an iron and steel foundry was established and Addington continued to build further locomotives, passenger and freight cars; one design built 1894 based on the American "Pullman" coach was known as an "Addington Car" and originally came out of the workshops finished in a livery of Indian red with purple brown ends. Pullman green was adopted in 1903 and in 1926 all passenger vehicles took on Midland red livery.

Several great steam locomotives were Addington built, including "A" class "Pacific" 4 - -6- 2 tender locomotives (1906) seen at the head of the fastest and most important express trains for many years. The "X" class Compound "Mountain" built between 1907 and 1915 for heavy freight and passenger trains and the famous "Ab" in 1915.

"Ab" 608, the class prototype, emerged from Addington 13th September 1915 and carried out her trials during December. She was one of the engines to haul the Prince of Wales during his 1921 Tour of N.Z., and was at the head of the special train to the Otira tunnel opening 1923.

"Ab" 608 was displayed at the New Zealand and South Seas Exhibition Dunedin 1925 - 1926 and it was then that Hon. J.G. Coats instructed the locomotive be named to commemorate New Zealand's part in the Great War; "Passchendale" finally approved from several suggestions.

She was the leading engine for the 1927 Duke and Duchess of York Royal Visit and in 1939 was chosen to carry the slogan "Buy New Zealand - Made Goods". Overhauled for the Christchurch Railway Centennial Exhibition 1963 and written off service life September 1967 the railways handed the locomotive over to Ferrymead.

A commission of enquiry during 1925 recommended major reorganisation of Railway Workshops and Addington took over responsibility for car & wagon work with the last steam locomotive to come from the workshop, "Ab" 785 in 1926. Addington manufactured 38 of the 149 "Ab"s.

In early 1927 reconstruction work began. A new car & wagon shop was built to supplement and extend the early building. Additions were made to the boiler shop, forming what is known as the Structural A shed. The old Locomotive were converted to incorporate the machine and steel wagon shops. An old shop used for car painting and the manufacture of track components was enlarged to form the wood wagon shop. New woodmill & reclaim buildings were built and separate contracts let for the Tarpaulin and Social Hall.

Over the next few years much of the new railway rolling stock was produced at Addington as were items for other Government Departments.

During the Second World War, Addington was used for munition work including Semple tanks and ambulance railway cars, the latter converted to normal passengers carriages after the war ended.

Addington returned to regular railway work after the war and in the immediate post war years a number of old wooden cars, many originally built by Addington at the turn of the century were rebuilt as car vans. Other work being mainly repairs and assembly of imported wagons.

For a short period there was a return to locomotive construction. During the 1960's, 26 "Dsc" class twin diesel-electric shunting locomotives were built. These being notable in that they were the first large diesel-electric locomotive to be constructed by the Railways Department.

More recently there has been a resurgence of wagon construction. Container wagons making up the bulk of the work, however there have been various other specialist types to meet changing needs including "Nc" timber wagons and the later "Nh" class high-speed four wheelers.

Today Addington covers 41 acres and employs over 900 staff and enters its second century continuing to play its role in the New Zealand Railways.

Centennial celebrations began 10.00am Friday 16th November 1979 with conducted tours of the workshop. The display of locomotives and rolling stock included "W" 192, the first locomotive built by the workshop, with rides between station and workshop. Other displays included firefighting, first-aid and photographs.

The official opening was at 1.00pm and that night a reunion conversazione was held in the social hall.

Open day activities continued during Saturday with Centenary Ball during the evening in the Christchurch Railway Station.

During Sunday November 18th a church parade and service was held St. Mary's Addington with open day activities in the afternoon.

As a memento of the centenary a medallion designed by Mr R. (Rolly) L. Troon, Chairman of the planning & Action Committee was distributed to workshop staff including retired persons and Railway Departmental Heads.

Peak Products Limited Woolston were the diemarkers; but the medallions were struck from aluminium strip on an Addington Workshop press. 2000 medallions were minted and anodised with some rejections due to faults.

Peak also produced a range of souvenir articles, tiepin, keyring, teaspoon, lapel button etc featuring "W" 192 in red enamel.

The 33.2mm diameter medallion has been struck in high relief on a uniface bright finish aluminium 3mm thick flan looped at its top.



The locomotive "W" 192 is featured in the medallion's centre, sideways on rail.

Following the rim (reading 9 o'clock to 3 o'clock) ADDINGTONRAILWAY WORKSHOP and below (reading 8 o'clock to 4 o'clock separated by dots 1879 CENTENNIAL 1979).

The odd medallion exists with the relief portions, inscription and locomotive with a dark dull "frosted" finish, perhaps pieces that missed being anodised?

Acknowledgements:

Mr R. Troon, Mr A Polaschek and an assortment of publications on New Zealand Railways.

John R. Eccles

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NEW ZEALAND SETS & DOLLAR COINS

	Proof Set.	Cased Proof Dollar.	Uncirc Set.	Cased Uncirc. Dollar.
1953 Coronation (tarnish \$120)	\$160.00			
1965 last issue old coinage	12.00	(slight toning)	7.50	
1967 decimal currency	9.00		4.50	3.00
1968 no dollar this year	10.00	(Uncased \$6)	8.00	
1969 Captain Cook Bi-centenary	18.00	(Uncased \$11)	14.00	3.50
1970 Royal Visit (Mount Cook)	20.00		14.00	3.50
1970 Cook Islands		140.00		50.00
1971 Coat of Arms dollar	225.00		28.00	19.00
1972 Coat of Arms dollar	48.00	160.00	40.00	16.00
1973 Coat of Arms dollar	38.00	14.00	25.00	15.00
1974 Commonwealth Games dollar	65.00	50.00	30.00	3.50
1974 New Zealand Day (Kotuku)		225.00		24.00
1975 Coat of Arms dollar	20.00	14.00	15.00	14.00
1976 Coat of Arms dollar	20.00	14.00	18.00	25.00
1977 Waitangi Day/Silver Jubilee	45.00	38.00	22.00	10.00
1978 "Beehive" & Coronation	32.00	30.00	12.00	6.00
1979 Coat of Arms dollar	28.00	22.00	12.00	5.00
1980 Fantail bird	30.00	28.00	15.00	6.00
1981 Royal Visit	30.00	25.00	12.00	5.00
1982 Takahe bird	32.00	28.00	14.00	9.00
1983 Charles & Diana Royal Visit		45.00		10.00
1983 Fifty Years N.Z. Coinage	38.00	36.00	14.00	6.00
1984 Black Robin bird	42.00	38.00	18.00	12.00
1985 Black Stilt bird	42.00	40.00	22.00	7.00
1986 Royal Visit		55.00		6.00
1986 Kakapo bird	55.00	48.00	20.00	6.00
1987 National Parks	55.00	48.00	20.00	6.00
1988 Blue Penguin bird	110.00	80.00	40.00	9.00
1989 Commonwealth Games	100.00	80.00	32.00	22.00 (4)
1990 Sesquicentennial	220.00	75.00	80.00	5.50
Set of 17 proof sets, 1971-1987	\$775.00	(save \$70)		
Set of 20 proof dollars, 1970-1987	\$1020.00	(save \$78)		
Unc. sets with tarnished copper coins:				
1969 \$8:			\$15:	1973 \$14.
1969 dollar variety without the hyphen in "Bi-centenary"				\$6.00
1967 (undated) N.Z./Bahama Islands 2 cent				EF \$24.00. AU/UNC \$38.00
1990 ANZAC \$5 proof	\$65.00.			1989 set of 4 proofs \$200.00.

PRE DECIMAL N.Z. COINS

All average circulated condition unless stated otherwise.

Halfpenny: 1954, 1955 \$1.50 ea: 1940 25c: others 10c ea: set in album \$9.50.

Penny: 1956 strapless \$40: 1965 \$3: 1942, 1954 20c: others 10c. Set \$9.50.

Threepence: 1935 \$70 (Fine \$90): 1942 no dot \$1.20: 1956 strapless \$1: 1950 20c: 1933-1946 40c ea: 1947-1965 10c ea: set in album (no 1935) \$10.

Sixpence: 1941 \$17: 1957 strapless \$4: 1933-46 60c ea: 1947-65 15c ea: set \$14.

Shilling: 1953, 1955 40c ea: 1933-1946 \$1.20 ea: others 25c ea: set \$22.

Florin: 1936 \$4: 1944 \$4.50: 1963 \$1: 1933-46 \$2.40 ea: others 40c ea: set \$42.

Halfcrown: 1940 Centennial \$15 (EF \$25): 1944 \$6.50: 1953, 1961 \$1.50 ea: 1933-1946 \$3.50 ea: 1947-51, 1962, 1963 50c ea: 1965 \$2.50, set in album \$65.

Crown: 1935 \$400 approx: 1949 VF \$10. EF \$14. 1953 EF \$6. AU \$8.

INDIVIDUAL DECIMAL COINS NOT ISSUED FOR CIRCULATION.

1 cent: 1968 \$2: 1969 \$2.50: 1977 \$9: 1988 \$17

2 cent: 1968 \$2: 1970 \$6: 1978 \$8. 1979 \$5. 1986 \$9. 1988 \$17

5 cent: 1967 no sea \$5: 1968 \$2: 1976 \$13: 1977 \$9: 1979 \$4: 1983 \$4. 1984 \$7

10 cent: 1968 \$2: 1983 \$4: 1984 \$6: 1986 \$7. 20 cent: 1968 \$2: 1970 \$3.

50 cent: 1967 dot over \$5: 1968 \$2: 1969 edge inscr. \$4: 1970 \$4: 1983 \$4: 1989 \$28.

RESERVE BANK OF NEW ZEALAND UNCUT 1990 COMMEMORATIVE \$10 NOTES
(AAA PREFIX), SET NUMBER 0032/1000

W H Lampard

When the issue of uncut commemorative \$10 notes, totalling 1000 boxes of 96 notes each, was released by the Reserve Bank in 1990 a small group of local collectors purchased box number 32.

The 96 notes consisted of three sheets (?) printed 32 to face. The first sheet was complete, the second cut into two blocks of 16 and the third cut into groups of four and pairs.

The notes in the box were numbered and divided as follows:

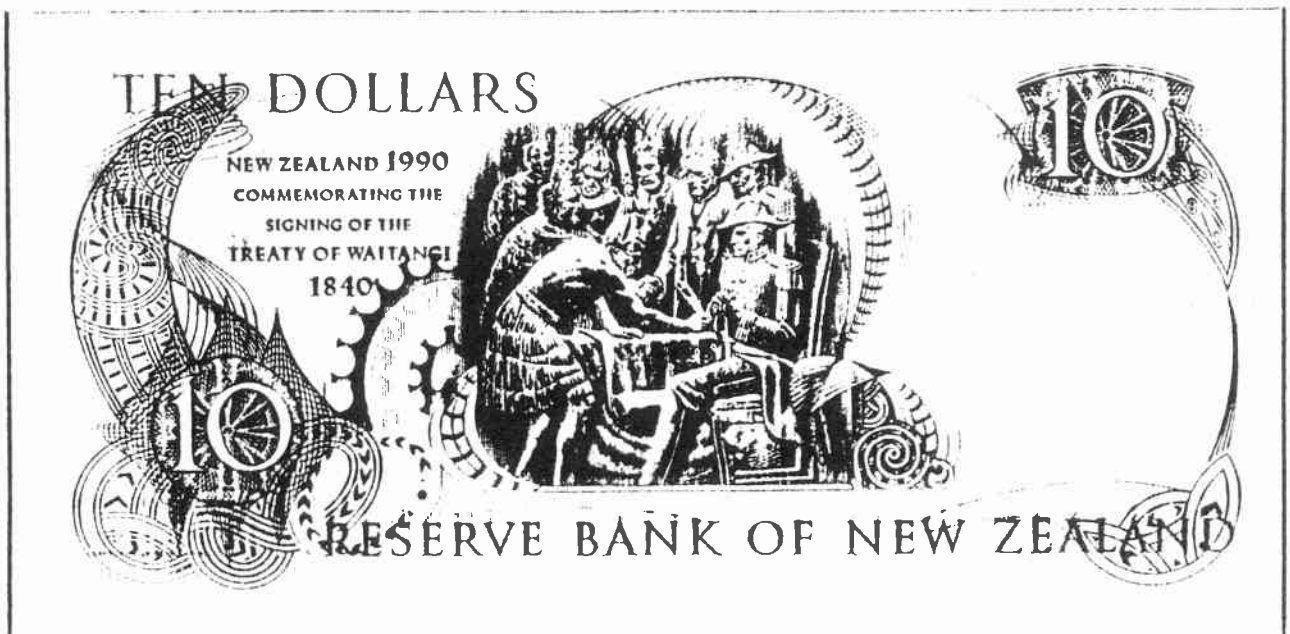
1 sheet of 32 (4 x 8)	000032	024032	048032	072032			
	003032	027032	051032	075032			
	006032	030032	054032	078032			
	009032	033032	057032	081032			
	012032	036032	060032	084032			
	015032	039032	063032	087032			
	018032	042032	066032	090032			
	021032	045032	069032	093032			
2 sheets of 16 (2 x 8)	001032	025032	049032	073032			
	004032	028032	052032	076032			
	007032	031032	055032	079032			
	010032	034032	058032	082032			
	013032	037032	061032	085032			
	016032	040032	064032	088032			
	019032	043032	067032	091032			
	022032	046032	070032	094032			
	4 sheets of 4 (1 x 4)	002032	026032	050032		074032	8 pairs (1 x 2)
		005032	029032	053032		077032	
008032		032032					
011032		035032					
			056032	080032			
			059032	083032			
			062032	086032			
			065032	089032			
014032		038032					
017032		041032					
020032		044032	068032	092032			
023032		047032	071032	095032			

Collectors will observe that the numbers on the notes advance by 24 000 across and 3 000 down the sheets. The reasons for this are not known but are probably related to the method by which the sheets are stacked after printing prior to cutting into single notes.

The rimu case, tube packing and one sheet of four were donated to the Royal Numismatic Society of New Zealand collection.



Obverse as regular \$10 note issue but with 1990 logo to right of Royal portrait. Basic colour light blue.



Reverse

THE ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND, INC.
ANNUAL REPORT 1989-1990

As President I have pleasure in presenting the 58th annual report. The year has been particularly memorable for the society because of the New Zealand Numismatic Convention 1990 which was organised as a joint venture with the Wellington Coin Club, Inc., and both officers and members devoted much of their time to this venture.

1989-90 Reserve Bank Issues:

The Bank had a very active period which has stimulated interest in numismatics. Three major issues were made:

a) Commonwealth Games Issue 1989:

	Number sold	I s s u e price
Celebration of Sport 4 x silver \$1 proof set	6766	\$220
Proof set (\$1 - .925 silver)	7297	\$ 75
Uncirculated set	10776	\$ 18
Proof dollar (.925 silver)	6399	\$ 60
Uncirculated \$1 (4 designs)	85201 (total)@	\$ 4

b) 150th Anniversary Issue 1990:

	Maximum mintage:	Issue price
Proof set (All .925 silver)	10000	\$189
Uncirculated set	10000	\$ 18
Proof dollar (.925 silver)	10000	\$ 60
Uncirculated dollar	No maximum	\$ 4

For the 1990 Convention the Reserve Bank And Pascoe Nally International (NZ) Ltd provided 300 proof sets (at \$195) and 1000 uncirculated sets (at \$20) from the above mintages, with distinctive 1990 Convention Packaging to be sold only at the Convention. The uncirculated set all sold but only 98 of the proofs sold, making this the rarest NZ proof set.

c) ANZAC 75th Anniversary 1990:

2 x \$5 proof set (Aluminium-Bronze) \$110

The 1c and 2c coins were withdrawn from circulation on 01 April 1990 and \$1 and \$2 coins of Aluminium-Bronze are to replace banknotes at the end of 1990.

New Zealand Numismatic Convention 1990:

Our three-day (18-20 May) Convention was successful in almost every respect.

The official display of 12 cases on "The Numismatic History of New Zealand" and twenty-two members' and supporters' displays

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were exhibited. The printed convention programme with an illustrated history relating to the official display and a listing of all coins exhibited was supplied to our supporters and to the members of both organising societies.

Mr Lindsay Knight, Deputy-Governor of the Reserve Bank, formally opened the Convention.

The speakers, of a very high standard, were:

Friday 18 May: Peter Nagels, Auckland: "Turbulent Currency: Selected Stories of Inflation";
Saturday 19 May: Chris Ehrhardt, Dunedin: "Ancient Coin Collections in New Zealand Museums";
Eric Champion and Peter Ho, from the Royal Canadian Mint: an audio-visual presentation on "The Production of Coins";
Sunday 20 May: Jim Duncan, Auckland: "Housing Coins";
Brian Bolton, Auckland: "Security";
Robin Griffin, BNZ Wellington: "Paper Preservation";
Mark Freehill, Australia: "The Current Numismatic Scene in Australia"

All sessions drew considerable participation from the floor during question and answer periods and were attended by from 30 to 60 collectors.

The Friday cocktail party and the Saturday dinner were both excellent and attended by above 60 supporters, members and dealers.

Auction: This was attended by 100 people and although only about 30 percent of the lots sold total sales were sufficient to produce a reasonable surplus.

Dealers: The Convention was visited by about 500 people and during the three days dealers reported good sales and purchases.

Venue: The Terrace Regency Hotel proved to be an ideal site for a numismatic convention, providing excellent facilities for each of our activities. The layout of the rooms even made security reasonably easy to control. We thank the hotel staff for their assistance.

Committee: I wish to thank the members of the organising committee, who worked so hard over the two years leading up to the convention, during which time we met over 40 times. The success of the convention was based on this.

Other very pleasing aspects were the support we received from members with fundraising, the great response to the supporter's club (117 joined), the number of overseas and out-of-town visitors, the support from the museum numismatists and the bank archivists and the participation of the Royal Canadian Mint.

Our next journal (Journal 68 - Ed) will be devoted almost entirely to the 1990 convention proceedings.

Turnbull Room and NZ Numismatic Library:

Because of the Convention little progress was made on furniture and fittings or on the establishment of the NZ Numismatic Library. It is planned to complete these tasks during the next financial year.

The Society welcomed the donation of books and papers belonging to Harry Hughan, and looks forward to similar donations, not only of books but also of minutes from defunct clubs and societies.

Publications:

Journal number 67 was published in September 1989. The changed format was well received. Two newsletters were published during the year, number eight in July 1989 and number nine in January 1990, and I thank the editor, Keith Gottermeyer, for his efforts.

Meetings:

All meetings were held in our rooms at Turnbull House and several were devoted to organising the NZ Numismatic Convention 1990. Four guest speakers gave excellent talks:

June 1989:	Mr Eric Tombs of Chubbs (NZ) Ltd spoke on "Security and Alarm Systems";
September 1989:	Mr Robin Griffin, BNZ Archivist, gave a talk on "Bills of Exchange";
October 1989:	Mr A. Vlaar talked about the numismatic aspects of his recent trip to the USA;
March 1990:	Mr A. Robb led a discussion on "Krause Numismatic Publications".

For the Christmas meeting we were invited to join the Wellington Coin Club and we thank them for their hospitality. The Levin Inter-Club meeting was held on 24 February 1990 and organised by our society. Twenty-four members from the four clubs attended, there were nine displays and short talks were given by D. Carian, M. Purdy, T. Beach and W. Lampard. As usual a most enjoyable day.

Membership:

Stands at 171 of which 17 are un-financial and 45 are life members.

Council:

A council meeting was held on 24 October 1989 and arranged the Levin meeting (24/2/90) and the programme of ordinary meetings for 1990.

Administration:

I wish to thank my colleagues on the Council, the Secretary, Treasurer and Newsletter Editor for their efforts during a most successful year.

W Lampard
President
31 July 1990

NUMISMATICS IN THE RENAISSANCE.

In the Alexander Turnbull Library, Wellington, is a vellum-bound volume printed in Paris in 1514. The title is "De asse et partibus eius", by Guillaume de Bude (Budaeus), obviously a treatise on Roman coinage and measures. It is one of the earliest books on numismatics, and, as may be expected, is in Latin.

In its day it was esteemed as the best study of ancient coins produced in the Renaissance, and was reprinted in several later editions, one from the famous press of Aldus in Venice. It is to be regretted that it contains no illustrations, in an age when copper engravings were not uncommon.

Bude was an able Latin and better Greek scholar, who was largely instrumental in the preliminary stages of the Bibliotheque Nationale and in the study of Greek and philology in France. He has been the subject of later biographical and literary studies.

The printing press shown on the title-page is one of the few that now add usefully to our knowledge of early printing with implications for the modern scholar and editor. The printer was Jodocus Badius Ascensius, who used the same kind of title-page from 1507 to 1532.

C R H Taylor

OBITUARY - RICHARD S YEOMAN

It is with great regret that we record the passing in November 1988 of the man who, more than any other individual has popularised coin collecting - **Richard S. Yeoman**. Many of us bought his "Modern World Coins" as our first coin book, and he was also responsible for writing several other specialist American texts on aspects of our hobby, one of which, "A Guide Book to United States Coins" now in its 42nd edition, is among the top-10 non-fiction best sellers in the USA. His Company, the Whitman Publishing Co. of Racine, was for years a name synonymous with numismatic books and accessories.

But probably his greatest legacy is just Y. His initial has become the prefix for the numbering system used throughout most of the western world by most of the major publishers - some directly, some in cross reference. His Company also produced the albums or folders which have been much copied.

Richard S. Yeoman was born in August 1904. His real name was Richard S Yeo - N.S.A. update No. 84.

**ROYAL NUMISMATIC SOCIETY OF N.Z INC
ANNUAL REPORT 1990-1991**

As your president I am pleased to present the 59th annual report.

Patron: It gives me great pleasure to report that our Governor - General, Her Excellency Dame Catherine Tizard, GCMG, DBE, has agreed to be our patron for her term of office.

Hillary Commission Grant: A substantial grant was received during the year to purchase books for the N.Z Numismatic Library. A series of recent publications has been ordered from both New Zealand and overseas suppliers.

1990 - 1991 Reserve Bank Issues: The Bank continued to stimulate interest in numismatics with the following issues, some of which were sold out:

	<u>Maximum Mintage</u>	<u>Issue Price</u>
1990 issue (new \$2, \$1 and 20c coins):		
Proof set	10 000	\$80.00
Uncirculated set	18 000	\$20.00
Two coins/two notes set	10 000	\$20.00
Final Impressions (2 notes display)	15 000	\$50.00
1990 Commemorative \$10 note	20 000	\$17.85 (c. 12 000 sold)
1990 Commemorative \$10 uncut notes (96 notes in rimu case)	1 000	\$2420 (N.Z. 100)
1990 \$150 gold (22ct, 1/2 troy oz) (1990 ANZAC \$5)	3 206 60 000 (34 500 sold)	\$550

The \$2 and \$1 notes were withdrawn from 08 February 1991 and the new \$2 and \$1 coins issued on 11 February 1991.

The above were all interesting and well presented issues although the total cost of over \$3000 caused difficulties for many collectors.

Meetings: The 1990/91 programme was varied and interesting with attendances of up to 18 members and visitors.

June 1990	W. Lampard - 1990 Convention Report/M. Purdy - Chinese coins (to be published in the Journal).
July	A.G.M
August	NZ Tradesmen's tokens - members' talks and displays.
September	Visit to National Museum - C. Taylor displayed our own collection plus items from the museum collection.
October	Primitive money - talks and displays led by A. Robb

- November Christmas meeting at the home of Peg Ranger. Once again we thank Peg and George for a most enjoyable evening.
- February 1991 A. Robb - Talk and display on "preserved" banknotes.
- April (for March) Inter-club meeting at Levin.
- April Coins and notes of British Africa - short talks and displays led by the president.
- May The Bank of Aotearoa - talk and display by Dr Stuart Park, Director of the Auckland Institute and Museum (to be published in the Journal).

Turnbull Room and the N.Z Numismatic Library: Progress on the furniture and fittings has again been delayed but it is planned to have the work completed by the end of August. As members will know this is a joint venture with the Wellington Coin Club which will house both sets of library books and will be available to both memberships plus visiting numismatists. The property in the books will remain with the respective clubs.

I appeal to members who have numismatic publications (books, magazines, newsletters, journals, dealers' price lists, old auction catalogues etc) which they no longer require to donate them to the library.

It has been agreed with the Wellington Coin Club Inc that part of the New Zealand Numismatic Convention 1990 surplus be used to furnish our room and also to purchase a photocopier. The printing requirements of both societies are high and this will not only result in cost savings but be much more convenient for the officers responsible.

Membership: stands at 173, an increase of two over the previous year.

Publications: Journal 68 was published in December 1990 and featured a full report on the 1990 Convention. Considerable support was received from advertisers. Newsletter no. 10 was issued in March 1991.

Council: met in December to arrange the 1991 programme.

Administration: In conclusion I thank members of the Council, the Secretary, Treasurer and Newsletter Editor for their efforts during the past year.

W.H Lampard,
President
30.6.91

THE UNESCO COURIER. January, 1990.

This issue of what is probably the most prestigious monthly journal of the world carries a general title of "The Fortunes of Money". The Courier (in large format - A 3) is printed in 34 languages and circulates in 120 countries around the world. In this issue, the coverage (the English edition) is wide in scope, from the beginnings of exchange and barter, through the curious materials used for money, the first coinages, with particular stress on the noblest examples of Greek and other ancient coins, down to paper money of the present day. The colour illustrations are excellent and informatively representative. In a survey of some forty pages, it is a most effective descriptive history of money.

The subscription to the Unesco Courier is 110 French francs, and is published by Unesco, Paris.

ROYAL CANADIAN MINT ANNUAL REPORT 1990

The RNSNZ has received the Royal Canadian Mint's Annual Report for 1990. This well-presented document contains a brief summary of the mint's history and details of the RCM's 1990 coinage striking activities, including circulating coins, bullion pieces, "numismatic coins" - collectors' pieces not intended for circulation, and medals. Colour illustrations accompany the main part of the report. Financial report, statement and circulation statistics are appended. It is of interest to note the new aureate circulating dollar struck for Canada, the portrait of the Queen by Dora de Pédery-Hunt used on Canadian coinage, and the range of countries for which the RCM produces coinage: Honduras, Ecuador, Nepal, Tanzania and Fiji, to name but a few.

M.I.P.

SMUGGLED ANCIENTS

The July issue of the New York magazine Connoisseur reports yet another scandal of illegal excavation and smuggling out of, not for the first time, Turkey and into, not for the first time, the United States of America. This time, it was a hoard of about 2000 Greek silver coins, half Lycian, half from other states in the alliance, and dated to around 465 BC. They were in mint condition, perhaps deposited during the Persian campaign. The hoard was found near Elmali, in southeastern Anatolia, in 1984, while a new metal-detector was being played with after a picnic lunch, and went to the States by degrees. The Connoisseur gives some of the figures as it changed hands. Each time the price jumped and the hoard got a little bit smaller: \$692,000 for 1889 coins; \$1,325,000 for a half share in however many there next were; \$2,700,000 for 1680 coins, this time with a sting attached - another \$800,000 for 64 coins which had become detached before the transaction. Thus far, it is the kind of story which has been heard before, complete with a reclusive oil-millionaire art-collector and benefactor of a respected American museum, whose antiquities experts checked the hoard. There is a new element at the end: ten coins from the main portion of the hoard have been handed back to the Turkish authorities by a Los Angeles coin-dealer, so strong was the evidence they had been smuggled. This may leave the market value of the rest happily blighted.

"Antiquity", 1988

OFFICERS OF THE SOCIETY 1991-92
(Elected A.G.M. July 1991)

PATRON: Her Excellency Dame Catherine Tizard, GCMG, DBE,
Governor-General of New Zealand

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